

# EXHIBIT F

**Malcolm Sage**  
230 PARK AVENUE  
NEW YORK, N.Y. 10169  
(212) 986-0101

Bernard L. Madoff  
885 Third Avenue  
New York, N.Y. 10022

*Ask Bernie about  
this.*

Dear Bernie,

Martin and I recently met with Paul in regards to selling our positions in the Sage Associates accounts and to transfer the proceeds into index option accounts. He had some ideas from a tax standpoint and suggested that he (with us) meet with you at your availability to finalize the transfer and the timing thereof. The only concern he had of any immediacy was that we not buy back into the Ebay short position because that would trigger a short-term recognition (as opposed to "delivering" the stock).

As Annette has stayed on top of this matter, I am forwarding a copy of this fax to her so as to keep her up to date.

Please let me know if you agree as to whether this is OK with you.

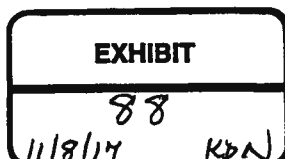
I received a card with regard to the walk across the Brooklyn Bridge in Roger's memory. Our family will join with yours for this sad occasion in support of a vital and good cause.

As always-

Yours truly,  
*Malcolm*  
Malcolm

Cc:Annette Bongiorno

*Don't do anything. We can not  
turn everything - leave open  
short Ebay. ~~open~~*



MADTSS00384441

I Called Malcom Sage end of  
June to say the accs were  
as close to even and should  
we do the transfers!

He said he would talk to  
Paul - call back.

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Called again end of July  
"He said he didn't get a  
chance to get talk Paul  
& he will call me back

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Called again 8/23/06. He said  
the promises to call me back  
by Tues 8/29!